



## April 2024

# Employment Situation

Released May 03, 2024

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### Core Statistics

#### From March to April:

- Nonfarm payroll employment increased by 175K.
  - Private sector payroll employment increased by 167K.
  - Government payroll employment increased by 8K.
- The headline unemployment rate (U-3) increased by 0.1 percentage points to 3.9 percent.
  - The broadest measure of unemployment (U-6, which adds underemployment to unemployment) increased by 0.1 percentage points to 7.4 percent.
- The labor force participation rate (LFPR) remained unchanged at 62.7 percent.

#### From April 2023 to April 2024:

- For all employees on private nonfarm payrolls:
  - Average nominal hourly and weekly earnings both increased by 3.92 percent.
- For production and nonsupervisory employees on private nonfarm payrolls:
  - Average nominal weekly earnings increased by 3.70 percent.
  - Average nominal hourly earnings increased by 4.01 percent.

### Economic Analysis

- The education and healthcare sectors experienced the largest employment growth, increasing 95K m/m.
  - Healthcare employment increased 56K and social assistance employment increased 31K.
- Government experienced the largest slowdown in employment, increasing 8K m/m after an average of 55K over the prior 12 months.
- Construction also experienced a slowdown in employment, increasing 9K m/m after increasing 40K last month and an average of 22K over the prior 12 months.
- See the JEC website for additional analysis of today's release.

# March 2024

## Jobs Openings Labor Turnover Survey

Released May 01, 2024

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### Core Statistics

- The latest ratio of job openings per unemployed person was 1.32 (note: this is data from March).
- Job openings decreased by 325K (-0.2 percent) m/m to 8.5 million.
  - Private sector openings decreased by 364K (-0.3 percent) m/m.
    - The largest decreases in the private sector were in construction (-182K) and in finance and insurance (-158K).
  - Government openings increased by 39K (0.2 percent) m/m.
- Hires decreased by 281K (-0.2 percent) m/m to 5.5 million.
  - Private sector hirings decreased by 273K (-0.2 percent) m/m to 5.1 million.
    - This is the lowest level of total hires and private sector hires since April 2020.
    - Regionally, hires in the South experienced the largest decrease at -283k (-0.4 percent) while hires in the Northeast increased by 41K (0.2 percent).
  - Government hires decreased by 8K (0.0 percent) m/m to 391K.
    - The only increase in government was state and local education (+68k), while federal government (-7K) and state and local excluding education (-23K) decreased.
- Separations decreased 339K (-0.2 percent) m/m to 5.2 million.
  - This is the lowest level of separations since September 2020.

**Table 1. Labor Indicators**

May 03, 2024

	<b>Apr 2024</b>	<b>Mar 2024</b>	<b>Difference</b>
Jobs Added (thousands)			
Nonfarm	175K	315K	<b>-140K</b>
Total Private	167K	243K	<b>-76K</b>
Unemployment			
Official Rate (U-3)	3.9%	3.8%	<b>0.1pp</b>
Broader Rate (U-6)	7.4%	7.3%	<b>0.1pp</b>
Labor Force Participation Rate			
16 years and older	62.7%	62.7%	<b>0.0pp</b>
Prime age (24 to 54 years)	83.5%	83.4%	<b>0.1pp</b>
Employment-to-Population Ratio	60.2%	60.3%	<b>-0.1pp</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

\* Seasonally adjusted, discrepancy from monthly figures due to rounding

**Table 2. Nominal Average Earnings**

May 03, 2024

	<b>Apr 2024</b>	<b>Mar 2024</b>	<b>Difference</b>
<b>Production Non-Supervisory</b>			
Hourly Earnings			
M/M	0.4%	0.2%	<b>0.2pp</b>
Y/Y	4.0%	4.5%	<b>-0.5pp</b>
Weekly Earnings			
M/M	0.4%	0.5%	<b>-0.1pp</b>
Y/Y	3.7%	3.9%	<b>-0.2pp</b>
<b>All Employees</b>			
Hourly Earnings			
M/M	0.5%	0.1%	<b>0.4pp</b>
Y/Y	3.9%	4.3%	<b>-0.3pp</b>
Weekly Earnings			
M/M	0.6%	0.4%	<b>0.1pp</b>
Y/Y	3.9%	3.6%	<b>0.3pp</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

\* Seasonally adjusted, discrepancy from monthly figures due to rounding

**Table 3. BLS Revisions**

May 03, 2024

	<b>First</b>	<b>Second</b>	<b>Third</b>	<b>Net Revision</b>
Nonfarm Jobs Added (thousands)				
Mar 24	303K	315K		<b>+12K</b>
Feb 24	275K	270K	236K	<b>-39K</b>

**Source:** Bureau of Labor Statistics, JEC Republican Staff

**Table 4. ADP Estimate**

May 03, 2024

	<b>BLS</b>	<b>ADP</b>	<b>Difference</b>
Private Nonfarm Jobs Added (thousands)	164K	192K	<b>28K</b>

**Source:** Bureau of Labor Statistics, ADP Research Institute, JEC Republican Staff

### Upcoming Data Releases

<b>Date</b>	<b>Time (EDT)</b>	<b>Release</b>	<b>Source</b>
May 15	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
May 30	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Jun 07	8:30 AM	Employment Situation	Bureau of Labor Statistics

### Legend

m/m = month over month; q/q = quarter over year; y/y = year over year  
 SA = seasonally adjusted; SAAR = seasonally adjusted annual rate  
 pp = percentage points